

Tiger Infrastructure Acquires Forsa Energy from Riverstone

NEW YORK, LONDON, November 11, 2020 – Tiger Infrastructure Partners (“Tiger Infrastructure”) announced today that it has acquired Forsa Energy’s distributed flexible power generation platform (“Forsa Energy”) from Riverstone Holdings LLC (“Riverstone”). Forsa Energy develops, builds, owns and operates a portfolio of highly flexible gas-fired reciprocating engines in the UK to provide peaking power to support the UK’s energy transition.

Forsa Energy’s portfolio of assets, located in the North of England and Scotland, is called upon when intermittent renewable energy sources do not generate sufficient power during periods of high energy demand. The company’s current portfolio is comprised of over 250 MW of capacity across operational, construction-ready and advanced development sites, all of which have secured 15-year Capacity Market contracts. Forsa Energy has also developed a pipeline of additional sites to grow the platform to over 650MW.

Emil Henry, CEO and Managing Director of Tiger Infrastructure, commented: “Tiger Infrastructure is pleased to acquire Forsa Energy and provide growth capital to support the build out of the company’s portfolio of assets. We believe Forsa Energy has an integral role to play in supporting the UK’s transition to renewable energy. We look forward to working with Forsa Energy’s experienced management team to build out a sector-leading platform in the UK’s flexible generation market.”

Alessandro Boninsegna, Managing Director of Tiger Infrastructure, added: “We are at a critical stage in the UK’s evolution to a renewable energy future with net-zero greenhouse gas emissions targets. As decarbonization creates a more volatile energy mix due to the advent of intermittent renewable power and the retirement of conventional baseload capacity, flexible power solutions such as Forsa Energy’s will provide a bridge to a cleaner energy future.”

Alan Baker, CEO, and Joris Rademakers, Non-Executive Director, of Forsa Energy commented: “We – and our shareholder Riverstone – are very pleased with Tiger Infrastructure as the new owner of Forsa Energy given their experience in growing similar platforms. Tiger Infrastructure’s expertise in the UK’s flexible generation market makes it the perfect steward of this business through the evolving energy transition. We see this investment as a testament to the team’s effort in building an institutional-quality business that supports the transition to a low-carbon power system. Tiger Infrastructure will work with the management team to continue to provide support to the UK-wide electricity system, alongside the key stakeholders and partners with whom we have built this business. We hope to see Forsa Energy become one of the leading independent distributed energy businesses and help play its role in realising a low-carbon energy system for the UK. This last deal marks the conclusion of the series of investments in various power platforms we have built for Riverstone over the years. We look back on a great partnership with Riverstone and also want to extend our thanks to all our colleagues, key partners and stakeholders without whom we couldn’t have enabled such a significant number of projects across our different platforms.”

This transaction represents the final chapter in the sale of the distributed renewable and flexible platforms which Forsa Energy (f.k.a. Velocita Energy Developments) has set up, built out and managed for Riverstone across Europe. It follows the company's earlier divestments of a series of projects and businesses across the UK and France.

Tiger Infrastructure Partners was advised by Norton Rose Fulbright (lead legal advisor), Brodies (legal advisor), BDO (finance & tax advisor) and Cornwall Insight (power market advisor).

Forsa Energy was advised by Alexa Capital (financial advisor), Burges Salmon (lead legal advisor), Shepherd & Wedderburn (legal advisor), BDO (tax adviser) and Aurora Energy Research (power market advisor).

About Forsa Energy

Forsa Energy is a UK-based independent power producer platform that supports the UK's renewable energy transition with distributed flexible power solutions. The company develops, builds, owns and operates a portfolio of highly flexible and efficient gas-fired reciprocating engines to provide peaking power in the UK. For more information, visit www.forsaenergy.com

About Tiger Infrastructure Partners

Tiger Infrastructure Partners is a middle-market private equity firm that invests in growing infrastructure platforms. Tiger Infrastructure targets investments in communications, energy transition, transportation, and related sectors, primarily located in North America and Europe. For more information, visit www.tigerinfrastructure.com.